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CANADIAN JAVELIN LIMITED



# ANNUAL REPORT

1974



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# ANNUAL REPORT

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# Report of the Directors to Shareholders

Canadian Javelin's principal source of revenue continues to be royalties and other payments from its iron interests. In 1974, consolidated total revenue was \$7,619,330 for a consolidated net income of \$1,912,253, or 28 cents per share. This compares with consolidated total revenue of \$6,028,136 in the previous year and consolidated net income of \$273,032 or four cents a share after setting up a \$700,000 reserve relating to negotiations with the government of the Province of Newfoundland and Labrador regarding settlement on the Liner-board project.

The principal factors affecting revenues included labor interruptions in eastern Canadian shipping ports which reduced shipments by Wabush Mines Ltd. This was offset largely by further increases in prices for iron pellets which resulted in increases in the gross royalty rate to Canadian Javelin.

Through 1974 and into early this year, the base royalty payment from Wabush Mines Ltd. has increased from 79.255 cents per ton to \$1.1301 per ton. If Wabush Mines maintains 1975 shipments at the 5.4 million tons of pellets of 1974, or achieves the planned 6.1 million tons for that year, royalty revenue to Canadian Javelin this year should increase, assuming continuing favorable markets.

A record of the Company's consolidated total and net income over the past five years is shown in an accompanying table entitled Summary of Operations which should be read in conjunction with the financial statements. The major source of the Company's income has been royalties from the Wabush project. Revenues from iron ore royalties vary mainly as a result of variations in the rate of shipments which depends mainly on activity in the steel industry. Interruptions in shipments have occurred chiefly as a result of labor disputes.

Other information of concern to shareholders is contained in a tabulation entitled Stockholders Information.

Revenues of the Company's 62%-owned subsidiary, Bison Petroleum &

Minerals Ltd., have been turned back into extending that company's interests in the oil and gas industry in Canada. As at the end of 1974, Bison had varying interests in 65 producing oil wells in the Province of Saskatchewan. Proven reserves are estimated at a net 1,081,659 barrels as of the end of 1974. A further 953,150 barrels of probable reserves underlie property not yet brought into production. Bison Petroleum also holds the East Brock gas field which is not in production. The company is negotiating for possible sale of East Brock natural gas to the provincially-owned power utility.

The silver-gold mine in El Salvador operated by wholly-owned subsidiary Minas San Cristobal, S.A. has been in production since February 1970. Value of production expanded considerably in 1974, reflecting mainly higher prices as well as an increase in bullion output. After sales expenses, production had a value of \$1,212,149 in 1974 and consisted of 174,102 ounces silver and 2,641 ounces gold. In 1973, value of production after sales expense was \$531,217 from 122,472 ounces silver and 2,368 ounces gold. In 1974, a total of 32,766 tons were milled, an increase from 28,529 tons in 1973.

The Company's policy at Minas San Cristobal is to use current revenues to finance further expansion. As earlier announced, an adjacent property has been brought into production with treatment carried out in the Minas San Cristobal mine and refinery.

The Company has other extensive interests in iron properties in Canada, in the provinces of Newfoundland-Labrador and Quebec. Dominion Jubilee Corp., in which Javelin holds a 33.3% share interest, recently obtained a preliminary technical-economic study from independent consultants which concludes that a favorable economic result could be realized on iron ore production from Jubilee's O'Keefe-Star Lakes iron ore deposits.

A study by the engineering and consulting firm, Sidam Inc., of Montreal indicates



the deposits are amenable to open pit mining. Ore reserves are estimated at 267 million long tons grading 32.9% iron. These could be mined economically at a rate of 15 million long tons of crude iron ore annually, and beneficiated to produce 6 million long tons of iron super-concentrates grading 68.5% iron and 1.5% silicon. The capital investment is estimated at \$229.6 million.

A diamond drilling program is planned for this summer season in an effort to further extend and enlarge the ore reserves. The 2,100 acres of the Star Lake and O'Keefe Lake properties are in the midst of a well established iron mine area served by all necessary facilities including rail transport to an iron ore shipping port and townsites within 25 miles.

The latest study by Sidam was commissioned by Dominion Jubilee to explore the possibility of the Star Lake and O'Keefe Lake iron deposits being developed independent of Julian Lake iron deposits in neighboring Newfoundland-Labrador. The Julian Lake property continues to be confronted by delays in obtaining Newfoundland government approvals of surface rights. (See note 7B of financial statements).

Newfoundland and Labrador Corp., the Company's 99%-owned subsidiary, has met its financial commitments to the province under the NALCO Act of 1951 well ahead of requirements. Expenditures on the concessions by NALCO and partners total \$4,452,041 at the end of 1974. The agreement provided for \$4 million of exploration expenditures by the end of 1985.

In Panama, a special committee of the Company has been holding discussions with representatives of the Republic of Panama covering compensation and indemnification to be paid to the Company for discovery and development work on the Cerro Colorado Copper Project. Your Board has been informed that the negotiations are progressing satisfactorily.

Representatives of the Government of Panama have assured the representatives of

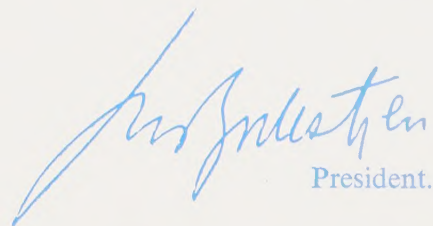
the Company's wholly-owned Panamanian subsidiary, Pavonia S.A., that the company shortly will receive the first significant payment as an advance on proven expenses.

The Company's staff have been providing necessary data to the Government of Panama, and Company personnel on the property continue to work at the request and on behalf of the Government.

In view of the developments in Panama which had required intense concentration of management effort and financial resources in recent years, your Board of Directors now feels that a reassessment of priorities and reorganization of the corporate structure and activities should be studied in detail. The Directors have authorized such studies by the Executive Committee.

Several changes have occurred in the management structure of your company. We welcome to the Board of Directors, Mr. Harold W. M. Smith, an independent and successful fruit grower and processor. An audit committee composed of two outside directors and the Executive Vice-President and Secretary of the Company has been appointed. Mr. John C. Doyle, for so many years the principal driving force in Canadian Javelin, has resigned as a member of the Executive Committee. Mr. Doyle is remaining as a director and will continue to participate in discussions with the representatives of the Government of Panama. He continues as consultant to the offshore interests of the Company. Mr. J. C. Mallin has been appointed Executive Vice-President and Secretary.

On behalf of the Board of Directors,



President.

June 10, 1975.

# Consolidated Balance Sheet DECEMBER 31, 1974

## ASSETS

### Current:

	1974	1973
Cash	\$ 320,785	\$ 848,164
Bank deposit receipts and securities	6,736	290,322
Accounts receivable, royalties and other	3,466,364	2,139,625
Loans and advances, employees	8,403	5,738
Inventories, at the lower of cost or market	239,796	135,900
Deposits and prepaid expenses	162,067	357,267
Current portion of investment in Panama Copper Project (Note 9)	5,000,000	—
	<u>9,204,151</u>	<u>3,777,016</u>

### Non-Current:

Receivable under Javelin-Wabush Iron Contract (Note 4)	23,395,744	24,089,946
Less Contra (Note 1c)	<u>23,395,744</u>	<u>24,089,946</u>
	—	—
Advances, associated companies	572,292	462,715
Balance due — after a reserve of \$700,000 — re sale of linerboard project (Note 8)	3,172,134	3,172,134
Investment in Panama Copper Project (Note 9)	<u>23,220,445</u>	<u>—</u>
	26,964,871	3,634,849
Less amount shown as currently due (Note 9)	<u>5,000,000</u>	<u>—</u>
	<u>21,964,871</u>	<u>3,634,849</u>

### Investments, at cost:

Associated companies (Note 2)	2,183,923	2,281,001
Non-consolidated subsidiaries, including advances (Note 3)	170,855	1,398,043
Other	92,199	66,703
	<u>2,446,977</u>	<u>3,745,747</u>

### Fixed, at cost:

Property, plant and equipment	2,053,149	6,408,114
Less accumulated depreciation and depletion	<u>1,360,378</u>	<u>1,283,493</u>
	692,771	5,124,621
Mineral and oil rights, leases, permits and concessions including development costs	<u>7,090,073</u>	<u>19,114,001</u>
	<u>7,782,844</u>	<u>24,238,622</u>

### Other:

Road construction, prepayment (Note 10)	923,149	2,793,605
Deferred and other charges	230,583	214,658
Unamortized accumulated expenses	13,715,072	14,084,404
Excess of cost over book value of investment in subsidiaries	<u>4,759,713</u>	<u>4,924,598</u>
	19,628,517	22,017,265
	<u>\$61,027,360</u>	<u>\$57,413,499</u>

May 26, 1975



## LIABILITIES

## Current:

	1974	1973
Bank and other loans and overdraft .....	\$ 335,178	\$ 1,036,850
Accounts payable and accrued liabilities .....	3,267,611	2,510,572
Due to directors and employees .....	18,800	24,300
Foreign corporation taxes payable .....	160,800	160,800
Current portion of long term liabilities .....	1,559,259	1,749,402
	<u>5,341,648</u>	<u>5,481,924</u>

## Long-term:

Bank and other loans (Note 5) .....	8,246,430	6,529,632
Mortgage and other .....	52,138	178,674
Due to director and shareholder .....	531,806	520,334
7½ % Debentures payable (Note 6) .....	3,000	7,500,000
	<u>8,833,374</u>	<u>14,728,640</u>
Less current portion (above) .....	1,559,259	1,749,402
	<u>7,274,115</u>	<u>12,979,238</u>

## Deferred:

Advance royalties .....	14,000	13,000
Unrealized gain on conversion of foreign currency .....	53,568	(4,819)
	<u>67,568</u>	<u>8,181</u>

## Minority interest

	<u>1,101,912</u>	<u>1,111,293</u>
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## Shareholders' equity:

Capital stock — (Note 6)		
Authorized — 12,000,000 common shares of no par value. Maximum consideration not to exceed \$99,801,418.		
— 6,000,000 redeemable, non-participating non-dividend bearing, voting preferred shares of a par value of 10¢ each.		
Issued and fully paid —		
7,169,407 common shares (6,468,175 — 1973) .....	42,589,788	35,092,787
Capital surplus arising from redemption of preferred shares .....	588,860	588,860
Retained earnings (Statement 2) .....	4,063,469	2,151,216
	<u>47,242,117</u>	<u>37,832,863</u>
	<u>\$61,027,360</u>	<u>\$57,413,499</u>

Approved on behalf of the Board:

RAYMOND BALESTRERI, Director.

SARTO FOURNIER, Director.

## Consolidated Statement of Retained Earnings

FOR THE YEAR ENDED DECEMBER 31, 1974

	1974	1973
Balance, beginning of year	\$2,151,216	\$1,878,184
Add net income for the year (Statement 3)	1,912,253	273,032
Balance, end of year	<u>\$4,063,469</u>	<u>\$2,151,216</u>

## Statement 3

## Consolidated Statement of Income

FOR THE YEAR ENDED DECEMBER 31, 1974

	1974	1973
<b>Income:</b>		
Royalties earned	\$5,343,240	\$4,352,557
Sales	1,494,701	837,454
Interest and other	87,187	272,677
Annual receipt under Javelin-Wabush Iron Contract	694,202	565,448
	<u>7,619,330</u>	<u>6,028,136</u>
<b>Costs and expenses:</b>		
Royalty expense	2,137,109	1,814,463
Recovery of royalty expense	(375,991)	(377,956)
Cost of sales	747,619	558,315
Engineering and technical services	—	43,721
Administrative and general	2,269,433	1,996,183
Marketing	263,554	363,292
	<u>5,041,724</u>	<u>4,398,018</u>
	<u>2,577,606</u>	<u>1,630,118</u>
<b>Other expenses:</b>		
Depreciation and depletion	42,916	24,720
Amortization	748,436	664,026
Cost of mining claims — abandoned and written down	—	12,011
Loss on non-consolidated subsidiaries	61,084	98,225
Other	—	17,867
	<u>852,436</u>	<u>816,849</u>
Income before minority interest and extraordinary items	1,725,170	813,269
Add minority interests' share of subsidiaries' losses	31,275	29,520
Income before extraordinary items	<u>1,756,445</u>	<u>842,789</u>
<b>Extraordinary items:</b>		
Expenses of prior period charged to subsidiary	155,808	—
Advances, investments and expenses written-off	—	(289,107)
Gain on issue of subsidiaries' capital stock	—	419,350
Provision for uncollectable portion of balance due — sale of liner-board project	—	(700,000)
	<u>155,808</u>	<u>(569,757)</u>
Net income for the year	<u>\$1,912,253</u>	<u>\$ 273,032</u>
<b>Earnings per share:</b>		
Primary earnings per share —		
Income before extraordinary items	\$ 0.27	\$ 0.13
Net income for the year	<u>\$ 0.29</u>	<u>\$ 0.04</u>
Fully diluted earnings per share —		
Income before extraordinary items	\$ 0.25	\$ 0.11
Net income for the year	<u>\$ 0.27</u>	<u>\$ 0.03</u>



# Consolidated Statement of Changes in Financial Position

FOR THE YEAR ENDED DECEMBER 31, 1974

## Working capital was provided by:

Operations:	1974	1973
Net income (Statement 3)	\$ 1,912,254	\$ 273,032
Add items not requiring an outlay of funds —		
Depreciation, depletion and amortization	825,321	688,746
Mining claims and oil rights written off	—	12,011
Provision for and write-off of uncollectable portion of balance due — sale of linerboard project	—	1,091,271
Other (net)	—	194,004
Loss on non-consolidated subsidiary	61,084	—
	<u>2,798,659</u>	<u>2,259,064</u>
Deduct non-cash gains —		
Minority interests' share of subsidiaries' losses	31,275	29,520
Gain on issue of subsidiary's stock	—	419,350
	<u>31,275</u>	<u>448,870</u>
Total from operations	2,767,384	1,810,194
Royalties received in advance	1,000	1,000
Proceeds from long-term loans, notes and mortgages	1,850,264	1,305,000
Proceeds from debenture issue	—	7,500,000
Proceeds from sale of shares	—	17,578
Advances from and investment in associated companies	62,156	234,119
Current portion of investment in Panama project	5,000,000	—
Collection of advances to non-consolidated subsidiary	1,057,620	—
	<u>10,738,424</u>	<u>10,867,891</u>

## Working capital was used for:

Investment in fixed assets	4,889,651	11,524,388
Long-term debt (including current portion)	—	1,619,948
Advances to non-consolidated subsidiaries	—	142,768
Adjustment on conversion of current items	281,362	4,496
Reclassification of balance due — sale of linerboard project	—	4,263,405
	<u>5,171,013</u>	<u>17,555,005</u>
Increase (decrease) in working capital	5,567,411	(6,687,114)
Working capital (deficit), beginning of year	(1,704,908)	4,982,206
Working capital (deficit), end of year	<u>\$ 3,862,503</u>	<u>\$ (1,704,908)</u>







- (b) 750,000 shares of the unissued capital stock of the Company had previously been reserved for conversion of the Company's 1973 debenture issue. During the period 749,700 of these shares have been issued at \$10 per share on the conversion of such debentures leaving a reserve of 300 shares.

## NOTE 7: CONTINGENT LIABILITIES AND COMMITMENTS

- (a) The Company may be contingently liable in the estimated amount of \$591,523, as a result of a third party demand made on the Company by the Receiver General of Canada relative to an alleged liability of a director of the Company to the Department of National Revenue.
- (b) The Company holds a lease in the Julianne Lake area in Labrador Newfoundland, pursuant to the terms of which the Company is obligated to proceed with due diligence with mining operations after June 11, 1974. To date the Company has been prevented from engaging in any activity prerequisite to commencing mining operations as a result of the refusal of the Government of Newfoundland to grant certain surface and other rights to which it is specifically entitled under the terms of the lease. The Company has made submissions requested by the Government relating to the applications for the aforementioned surface and other rights and is awaiting decision by the Government as to these questions. If the Company fails to secure the rights necessary to continue and should decide to abandon the project it would be required to write off unamortized preproduction expenses of approximately \$3,400,000.

## NOTE 8: LINERBOARD PROJECT

The Company is claiming the sum of \$3,872,134 in addition to the \$6,600,000 already reserved under an agreement with the Government of the Province of Newfoundland whereby the Government acquired the principal assets of the linerboard mill located at Stephenville, Newfoundland and associated wood harvesting operation in Goose Bay, Labrador together with the assumption by the Government of liabilities in connection with the project. The foregoing amount of \$3,872,134 represents expenditures and advances made by the Company which management feels were reasonably necessary for the establishment of the project, however, the Government has rejected management's con-

clusion of reasonable necessity and has denied liability for payment of this amount. The Company contends that, under the terms of the agreement, the full amount of \$3,872,134 is arbitrable under the Newfoundland Judicature Act. To date the Company has filed notice of arbitration and has appointed its arbitrator, however, hearings have not as yet commenced.

The Government notified the Company that it considers the notice of arbitration to be defective in that it allegedly lacks specificity and encompasses certain claims which are not arbitrable and which must be litigated.

In 1973, the Government notified the Company that it was disputing its obligation to pay the Company the foregoing amount. As a result the amount in controversy has been treated as a non-current asset. No provision has been made for any interest which might be awarded on the unpaid amount.

Although the Company is hopeful of receiving the entire claim there is no assurance it will do so and accordingly has provided an allowance for possible uncollectability of the account in the estimated amount of \$700,000.

## NOTE 9: INVESTMENT IN PANAMA COPPER PROJECT

In 1974 the Company together with a consortium of financiers and developers attempted to negotiate the terms of an acceptable long-term exploitation agreement with a Special Committee, appointed by the Government of Panama concerning the Cerro Colorado Copper deposits. The parties failed to reach agreement and negotiations were terminated. Subsequently the Government of Panama indicated that the Republic would develop the concession and that Canadian Invelt Limited and Pavonia, S.A. would be compensated through return of their established costs plus an indemnity.

For purposes of financial statement disclosure the Company has grouped the various components of the investment in the Panama Project including exploration and development expenses, road construction machinery and equipment, administration and other amounts under the caption "Investment in Panama Copper Project" which totalled \$23,220,448 as at December 31, 1974 exclusive of any mark-up on inter-company charges for interest and guaranteeing and other services.











# Five-year Summary of Operations

	1974	1973	1972	1971	1970
<b>Income:</b>					
Royalties earned	\$5,343,240	\$4,352,557	\$4,090,927	\$4,318,443	\$4,212,242
Sales	1,494,701	837,454	705,991	653,126	913,949
Interest and Other	87,187	272,677	403,633	685,399	285,365
Annual Receipt under Javelin Wabush Iron Contract	694,202	565,448	531,251	560,188	547,812
Gross Income	<u>7,619,330</u>	<u>6,028,136</u>	<u>5,731,802</u>	<u>6,217,156</u>	<u>5,959,368</u>
<b>Costs and Expenses</b>					
Royalty Expense	2,137,109	1,814,463	1,717,670	1,793,961	1,752,987
Recovery of royalty expense	(375,991)	(377,956)	(423,000)	(426,284)	(277,085)
Cost of sales	747,619	558,315	501,516	639,599	536,391
Engineering and technical services	—	43,721	63,308	110,331	87,913
Administrative and general	2,269,433	1,996,183	1,631,983	731,968	536,029
Marketing and public relations	263,554	363,292	376,180	344,597	263,363
	<u>5,041,724</u>	<u>4,398,018</u>	<u>3,867,657</u>	<u>3,194,172</u>	<u>2,899,598</u>
Operating profit for the period	<u>2,577,606</u>	<u>1,630,118</u>	<u>1,864,145</u>	<u>3,022,984</u>	<u>3,059,770</u>
<b>Other Expenses:</b>					
Depreciation, depletion	42,916	24,720	47,580	528,874	655,648
Amortization	748,436	664,026	637,173	501,104	507,472
Cost of mining claims abandoned and written down	—	12,011	490,101	151,377	—
Loss on non-consolidated subsidiaries	61,084	98,225	669,939	—	—
Other	—	17,867	41,632	11,729	106,621
	<u>852,436</u>	<u>816,849</u>	<u>1,886,425</u>	<u>1,193,084</u>	<u>1,269,741</u>
Income (loss) before minority interest and extraordinary items	<u>1,725,170</u>	<u>813,269</u>	<u>(22,280)</u>	<u>1,829,900</u>	<u>1,790,029</u>
Add minority interests' share of subsidiaries losses	<u>31,275</u>	<u>29,520</u>	<u>459,978</u>	<u>51,815</u>	<u>47,402</u>
Income before extraordinary items	<u>1,756,445</u>	<u>842,789</u>	<u>437,698</u>	<u>1,881,715</u>	<u>1,837,431</u>
<b>Extraordinary Items:</b>					
Expenses of prior period charged to subsidiary	155,808	—	—	—	—
Advances, investments, and expenses written-off	—	(289,107)	(424,405)	(38,352)	(214,791)
Donations	—	—	—	(200,000)	—
Gain on issue of subsidiaries capital stock	—	419,350	—	—	—
Provision for uncollectible portion of balance due — sale of linerboard project	—	(700,000)	—	—	—
	<u>155,808</u>	<u>(569,757)</u>	<u>(424,405)</u>	<u>(238,352)</u>	<u>(214,791)</u>
Net income for the period	<u>\$1,912,253</u>	<u>\$ 273,032</u>	<u>\$ 13,293</u>	<u>\$1,643,363</u>	<u>\$1,622,640</u>
Net income per share	<u>\$ .28</u>	<u>\$ .04</u>	<u>\$ .00</u>	<u>\$ .26</u>	<u>\$ .27</u>
Shares (weighted average)	<u>6,809,126</u>	<u>6,419,706</u>	<u>6,466,705</u>	<u>6,381,705</u>	<u>6,256,730</u>



## Stockholder Information

	1974	1973	1972	1971	1970
Approximate number of shareholders (based on their own names)	12,000	12,000	12,000	12,000	12,000
Approximate number of independent directors or nominee nominees	6,000	6,000	6,000	6,000	6,000
Total registered shareholders	18,000	18,000	18,000	18,000	18,000
Average number of shares (in thousands)	6,809	6,419	6,466	6,381	6,256
Primary earnings per share before extraordinary items	.26	.13	.07	.29	.29
Extraordinary gains (losses)	.02	(.09)	(.07)	(.03)	(.02)
Net earnings per share	0.28	0.04	0.00	0.26	0.27
Stockholders' equity per share	6.59	5.89	5.79	6.06	5.69

## Financial Position (dollars in thousands)

Working capital	3,862	(1,704)	4,982	(2,426)	3,898
Long term debt	7,274	12,979	5,794	—	—
Shareholders' equity	47,242	37,832	37,411	48,001	47,000

## Common Stock

Price Range (Monthly Closing)

	1974		1973	
	High	Low	High	Low
1st quarter	8¾	8¼	9	9
2nd quarter	9½	9¼	7¼	7
3rd quarter	8¼	7¾	16	15½
4th quarter	7¼	7½	7½	7½

The principal markets for the Company's voting shares are Canada and the United States.

## Stock Dividend

1972	3 shares for every 100 held
1971	3 shares for every 100 held

## Board of Directors

- **Anthony G. Ayre**  
*Business Consultant*  
St. John's, Newfoundland
- \* **Raymond Balestreri**  
*President, Canadian Javelin Limited*  
Montreal, Quebec
- Hon. Thomas A. Dohm, Q.C.**  
*Barrister & Solicitor,*  
*Former Judge of the Supreme Court of British Columbia,*  
*Director, Bank of British Columbia*  
Vancouver, B.C.
- John C. Doyle**  
*Consultant, Javelin Export Limited*  
Panama, R.P.
- †\* **Hon. Sen. Sarto Fournier, Q.C.**  
*Barrister & Solicitor,*  
*Member of the Senate of Canada*  
Hull, Quebec.
- Robert B. Major, K.M.,**  
*Executive,*  
*Director, United Provinces Insurance Co. Ltd.*  
St. Sauveur-des-Monts, Quebec.
- Manuel J. Paredes,**  
*Real Estate Executive,*  
*Director, Companie de LeFevre*  
Panama, R.P.
- John A. Rozzini,**  
*Vice President, Projects Development, Canadian Javelin Limited*  
Montreal, Quebec.
- \* **Frank C. Shirriff**  
*President, Packaging Equipment Services Ltd.*  
Willowdale, Ontario
- \* **Harold W. M. Smith**  
*President, Harold Smith Holdings Ltd.*  
Vineland, Ontario
- \* **William M. Wismer, Q.C.**  
*President, Bison Petroleum & Minerals Limited*  
Toronto, Ontario

† **Chairman Executive Committee**

\* **Executive Committee**

◦ **Audit Committee**



## Executive Officers

**Raymond Balestreri**

*President*

° **Julius Mallin**

*Executive Vice President and Secretary*

**John A. Rozzini**

*Vice President, Projects Development*

**Wyatt S. Hegler**

*Vice President, Engineering*

**Raymond J. Doyle**

*Vice President, Overseas Operations*

**P. J. DeSantis**

*Treasurer*

## Solicitors

*Canada: Montreal, P.Q.*

*Robinson, Sheppard, Borenstein, Shapiro & Flam*

*Toronto, Ontario*

*Day, Wilson, Campbell*

*Vancouver, B.C.*

*Dohm, MacDonald, Russell & Kowarsky*

*St. John's, Newfoundland*

*Curtis, Dawe, Fagan, Mahoney & Russell*

*United States:*

*Washington, D.C.*

*Steptoe & Johnson*

*New York, N.Y.*

*Diamond & Golomb*

## Auditors

**Lee & Martin,**

*Chartered Accountants,*

*St. John's, Newfoundland*

° **Audit Committee**

## Subsidiaries

Artena, S.A.

Bison Petroleum & Minerals Limited

*Gordon Holdings Limited*

*Oltenia, S.A.*

*Minerals Exchange and Sales Limited*

*Prairie West Exploration Limited*

*Rottenstone Mining Limited*

*Bison Petroleum & Minerals (B.C.) Limited*

C.J.V. Holdings Limited

Chilian Limited Partnerships

Inter American Minerals Corporation

Javelin Bulkcarriers Limited

Javelin Export Limited

Javelin International, S.A.

Javelin Paper Corporation Limited

*Javelin Forest Products Limited*

Javelin Realities Limited

Julco Iron Corporation Limited

Minas San Cristobal, S.A.

Newfoundland and Labrador Corporation Limited

Pavonia, S.A.

San Juan Copper Co. Ltd.

## Affiliates

Dominion Jubilee Corporation Limited

Knoll Lake Minerals Limited

Mid Can Exploration Limited

Norlex Mines Limited

## Transfer Agents & Registrars

*Canada:* Canada Permanent Trust Company,  
St. John's, Newfoundland, Halifax, N.S.  
Montreal, Quebec, Toronto, Ontario,  
Vancouver, B.C.

*United States:* The Continental Stock Transfer & Trust Company,  
Jersey City, New Jersey.

## Stock Exchanges

Listed on the American Stock Exchange, New York, N.Y.

Montreal Stock Exchange, Montreal, Quebec, and the Vancouver  
Stock Exchange, Vancouver, B.C.



## Canadian Javelin Limited

### **Head Office and Executive Office**

1115 Sherbrooke Street West, Montreal, P.Q. H3A 1H5

### **Newfoundland Office**

Javelin House, St. John's, Newfoundland

### **Panama Offices**

33 Avenida Federico Boyd, Panama, R.P.

David, Panama, R.P.

### **South American Office**

Agustinas 1357 Santiago, Chile

### **Central American Office**

Divisadero, Departamento De Morazan, El Salvador, C.A.

### **Export Sales Office**

Kings Court, Bay Street,

P.O. Box N 3945

Nassau, Bahamas

### **Bermuda Office**

P.O. Box 906, Wallis Building, Hamilton, Bermuda

### **Labrador Office**

Wabush, Labrador

### **European Office**

Palais de LaScala

Monte Carlo, Monaco

### **Ethiopian Office**

P.O. Box 2459, Addis Ababa, Ethiopia

### **Prairie Office**

2180 — 12th Avenue, Regina, Saskatchewan

### **Mountain Office**

825 — 5th Avenue, S.W., Calgary, Alberta

## Bison Petroleum & Minerals Limited

### **Main Office**

2180 — 12th Avenue, Regina, Saskatchewan

### **Executive Offices**

1115 Sherbrooke Street West, Montreal, P.Q. H3A 1H5

Bank of Canada Building, 250 University Ave., Toronto, Ontario

Upon application in writing the company will furnish each person receiving this annual report a copy of the company's annual report on form 10K filed with the United States Securities and Exchange Commission. Such application should be addressed to the Secretary of the company. The annual report on 10K will be furnished free of charge to stockholders. Financial statements and exhibits will be furnished upon request at the out-of-pocket cost to the company which cannot be estimated at this time.







**CANADIAN JAVELIN LIMITED**



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